



Welcome to Carrington Mortgage Broker Guide

People **Solutions** **Process**

This Broker Guide is intended to provide general information for doing business with Carrington Mortgage Services, LLC. This Guide, its contents and the contents of materials to which it links are not intended as legal, compliance, financial, accounting, or other professional advice and should not be construed as such.

 **Carrington**
mortgage services, llc

03/28/23

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WHY CARRINGTON

Delivering More So You Can Close More

Carrington Mortgage Services, LLC stands behind three pillars of what drives us: People; Solutions; and Process.

People

Your Partner for Responsive Results

You've got demanding borrowers. We've got accessible experts. From Sales Pros who know their stuff to Underwriters who answer your call, our Team is dialed in to getting things done.

Solutions

Solutions as Unique as Your Borrowers

Our full spectrum of Government and Conventional financing empowers you to unlock the best solution.

Process

We're Serious About Reliability

Turn times you can count on. Tools you can depend upon. Our Tech Portal delivers with dynamic Doc Checklists and real-time access to just about anything.

Contact Us

Contact your Account Executive for assistance:

- From within Broker IQ, the name of your Account Executive will be in the light blue bar at the top of the screen
- If you don't yet have an AE or cannot reach them:
 - Phone - (866) 453-2400 to be transferred to your Account Executive
 - Email - ClientAdministration@carringtonms.com



We Help You Cater to Your Client's Needs

- **Competitive Government Loan Programs**
- **Non-Traditional Credit Programs**
- **Low Credit Score Programs**
- **Low Down Payment Programs**
- **Manual Underwriting**
- **Minimal Overlays**



Meet the Team



Carrington Account Executive (AE)

- Build relationships with Broker partners
- Be the Broker's expert on Carrington's loan products and process
- Help the Broker stay on track with conditions and closing



Carrington Loan Setup Specialist

- Review the Broker's submitted loan package
- Get the file started with disclosures and verifications
- Change of Circumstance processing
- Prepare the Loan File for the Underwriter



Carrington Underwriter

- Review files carefully to assess the loan risk as determined by Carrington guidelines
- Look for a way to get the loan Approved
- Submit the Loan File for QC Review
- Work quickly to review and clear conditions for closing



Carrington Account Manager

- Review the underwritten file and work to satisfy conditions
- Prepare the Loan File for the Document Specialist

Meet the Team (cont.)



Carrington Quality Control

- Review the Loan File to ensure quality standards and compliance criteria are met

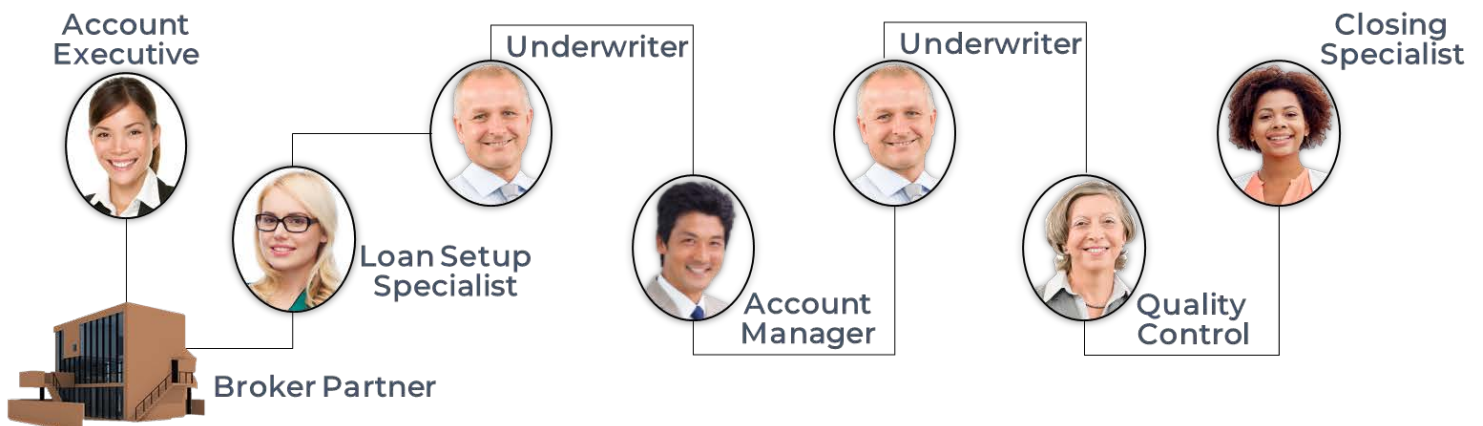


Carrington Closing Specialist

- Prepare and send the Closing Documents for signing
- Audit the final closing information
- Send the funds to closing for disbursement
- Prepare the Loan File for Post-Funding

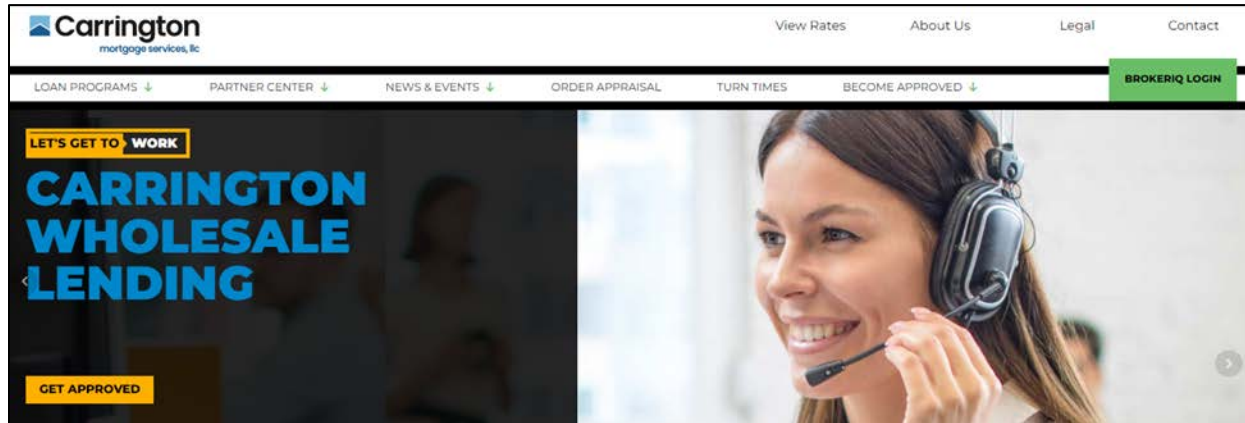
Wholesale Loan File Flowchart

Loan File Flowchart - Wholesale



Resources

Be sure to visit The Carrington Wholesale Broker Website, which is designed to provide our Broker Partners with all the Information and Resources they need in one convenient online location.



Carrington Wholesale Broker Website

<http://carringtonwholesale.com>

- [Carrington Loan Programs](#)
- [Turn Times](#)
- [Approved Vendor Listings](#)
 - [Approved Credit Vendors](#)
 - [Approved AMCs](#)
- [Webinars](#)
- [Process IQ](#)
 - Loan Processing Service
- [Tradeshaw Events](#)
- [Communication Bulletins](#)
- [Wholesale Rate Sheets](#)
 - Requires access to Broker IQ
- [My Loan Detail](#)
 - Borrower Education Program
- [Carrington Updates](#)
 - Subscribe to receive latest updates and daily rate sheets

What Our Brokers Are Saying

"A.G. & the Carrington Team were amazing partners on this particularly challenging FHA loan. I simply couldn't have done it without the expertise & efforts of A.G. and her team. In fact A.G. worked and corresponded with me over the entire 3-day Memorial Day holiday weekend on the file. I couldn't be more impressed with her as an AE and so grateful that I chose Carrington to partner with on this purchase loan."

Documents and Forms

- **[Carrington Documents and Forms Webpage](#)**
 - Loan Submission Forms
 - Conventional Documents
 - FHA, USDA, and VA Documents
 - Calculators
 - [Closing Disclosure Request Form \(CD Request\)](#)
 - TRID Forms
 - Useful Forms
 - Broker Approved Forms
 - Policies and Procedures

- **[Quick Guide Resources](#)**
 - [Broker Welcome Guide](#) (this document)
 - [Broker Approval Process Quick Start Guide](#)
 - [Broker IQ Reference Guide](#)



Broker IQ

Broker IQ is Carrington's Broker Portal where you can Submit, Price, Lock, and Monitor your Loans with ease.



[Broker IQ Login](#)

Broker IQ Support

- For Support, Contact your Account Executive
- Broker IQ Support via email at BrokerIQSupport@carringtonms.com
- Broker IQ Chat option available on the Login Screen



Broker IQ Resources

- [Broker IQ Reference Guide](#)



eSign System (WebCenter)

Carrington utilizes an eSign system which requires each Borrower to create a WebCenter account and provide eSign consent (agree to receive documents electronically). After consenting, they can review and eSign documents quickly and easily.

Borrowers who do not provide consent to use the eSign system will be sent documents via regular mail.

eSign Resources

- [eSign Process](#)
- [Instructions for Accepting eDisclosures Handout](#)
 - Approved for Borrower Distribution



My Loan Detail

My Loan Detail is Carrington's proprietary, web-based mortgage education tool. My Loan Detail explains the mortgage process, and confirms a borrower's understanding of their mortgage loan through a series of questions and answers. Borrowers confirm their understanding of the loan, a breakdown of fees and payment, and each party's responsibilities under the loan.

It takes just a few minutes to complete, and is a final, **required step** for all Loans in the application/approval process. Upon completion, borrowers receive a certificate of completion to present to the Loan Officer.

Benefits of My Loan Detail

- Customers who better understand their mortgage loans will be more likely to fulfill their responsibilities under their mortgages, and will generate more loyal and persistent business.
- Brokers involved in the process, by association, will set themselves apart as responsible, ethical businesses



[My Loan Detail Website and Login](#)

[My Loan Detail Resources Webpage](#)

- [Instructions for Completing My Loan Detail](#)
- [My Loan Detail Content Script](#)



6 Application Elements

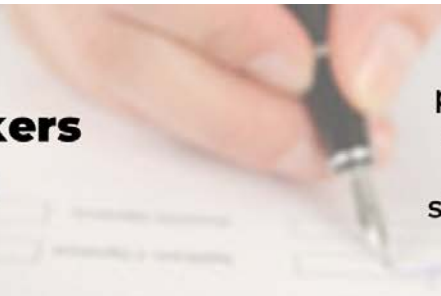
There are six Elements which **once entered, will trigger** a Complete Application and start the 3-day Loan Estimate Disclosure timeline.

- **A**ddress
- **L**oan Amount
- **I**ncome
- **E**stimated Property Value
- **N**ame
- **S**ocial Security Number

Tips

- The day the 6th ALIENS item is collected by the Broker is when the 3-day TRID Compliance clock begins (to disclose the initial LE package). This day is considered Day #0
- 3 Day TRID clock for initial Disclosures is counted in Business days, not Calendar days
 - Monday through Friday
 - Holidays do not count
- The earliest Signature Date on the 1003 of either the LO or Borrower is considered the Application Date (Day #0) by CMS

What Our Brokers Are Saying



“Our AE C.S. is outstanding! He makes the process smooth and helps us get through our day with a very positive and upbeat attitude. He is a Carrington Company man and is a strong asset to your company. He is a pleasure to work with. Keep up the great work!”

Loan Estimate (LE)

The Broker has the option to disclose the loan to the Borrower or have Carrington disclose on your behalf. Our intent is to make sure the loan is accurately and compliantly disclosed.

Carrington's Fees to Be Included on the LE

- Underwriting Fee
 - NJ (all Products) - \$0
 - NC (all Products) - \$150
 - All Other States
 - Carrington Prime Advantage - \$900
 - Carrington Flexible Advantage - \$900
 - Carrington Flexible Advantage Plus - \$900
 - Carrington Investor Advantage - \$900
 - Conventional - \$799
 - FHA - \$799
 - VA - \$799
 - USDA - \$799
- Tax Service Fee - \$85



LE Submission Requirements

Listed below are the Submission Requirements for a Loan whereby Carrington will disclose the Loan Estimate (LE) to the Borrower(s):

Initial Disclosure Doc Requirements

- 1003 - Signed by LO with DI Addendum
- Fee Worksheet with Third Party Fees
- Broker Credit Report
- VA Certificate of Eligibility (COE Form DD214) for VA Loans

Additional Requirements

- Must receive the Intent to Proceed prior to Charging Fees
 - Except Credit Report fee
- Carrington must receive the submission by 12pm (local time) on day two (2) after the Application Date to guarantee timely disclosure
- CMS sends all Federal and State required Disclosures to the Borrower for signatures
- CMS requires signed Intent to Proceed from the Borrower prior to ordering the Appraisal (MDIA compliance)
- Brokers should obtain Borrower e-mail addresses for eSign



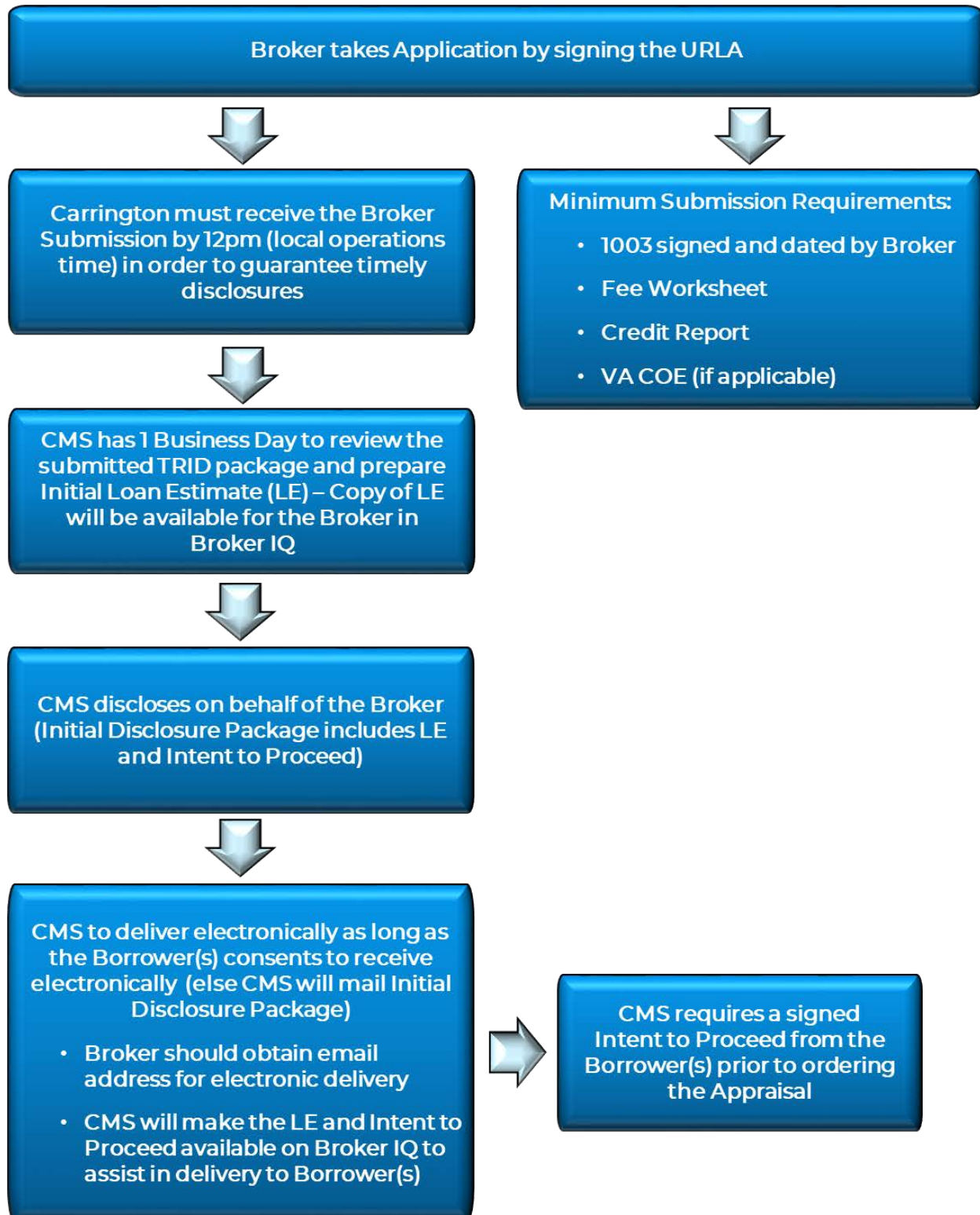
**What Our Brokers
Are Saying**

"D.C. kept me informed throughout the transaction. F.N. was Instrumental in having me offer the Home Ready program to the borrower. This saved our borrower a lot of money since she only had to put 3% down and cost of the overlays was much lower. Our borrower is very happy!"

APPLICATION PROCESS (cont.)

LE Submission Requirements (cont.)

LE Submission Workflow (Carrington Disclosed)



eSign Process

In order for a Borrower to receive CMS documents electronically and use eSign, they must enroll with WebCenter and provide eConsent.

Borrowers who do not provide consent to use the eSign system will be sent documents via regular mail.

For more detailed eSign information and screenshots, refer to the [Instructions for Accepting eDisclosures Handout](#) which can be distributed directly to your Borrowers to easily walk them through this process.

eSign Borrower Process Overview

1. View the Email Message Received From techsupport@bkfs
2. Use 2-Party Authentication to create an Expedite account and access the Expedite website
3. Agree to Receive Documents Electronically
4. Read and eSign Documents
5. Select and Adopt an eSignature
6. Complete the eSignatures and Initials in all Required Locations
7. Ink sign any wet sign documents
8. Upload wet signed documents to Carrington



DU Sponsorship (DU Run Outside BIQ)

Brokers who elect to run DU outside of Carrington's Broker IQ system, must request DU Sponsorship. Fannie Mae requires Brokers to request DU Sponsorship themselves. Lenders are not able to submit the request for the Broker.

If you are not yet a Registered User of Fannie Mae's Technology Manager Application, you must first register online for Desktop Originator (DO).

If you already have login access to Technology Manager, you will log into that system to Request Additional Sponsorships

Register for Fannie Mae's Desktop Originator (DO)

- [Fannie Mae Technology Manager Job Aids](#)
- [Fannie Mae Technology Support Center](#)

Request Additional Sponsoring Lenders

- [Technology Manager Application Log In](#)
 1. Once you have logged in, select **Request Additional Sponsorships**
 2. Enter **DU ONLY - Carrington Mortgage Services** as the **Lender Name**
- [Fannie Mae Additional Sponsorship Job Aid](#)

CMS will receive an email notification of your Sponsorship Request. We will verify all information in order to Approve the request or contact the Broker if additional information is needed.

You will receive an email once CMS and Fannie Mae have Approved your sponsorship.



Appraisal Authorization

The Loan Estimate (LE) and Intent to Proceed which are sent by CMS must be eSigned (as detailed in the [eSign Section](#)) or wet-signed prior to ordering an Appraisal. It is acceptable for the Broker to collect a Credit Report Fee prior to Borrower's receipt of the LE and receiving the borrower(s) Intent to Proceed.

The Broker is prohibited from ordering an Appraisal prior to the Borrower's eAcceptance or signing and returning the LE and Intent to Proceed, even if the Broker is paying for the Appraisal upfront with the intent to collect the fee at Closing from the Borrower(s).

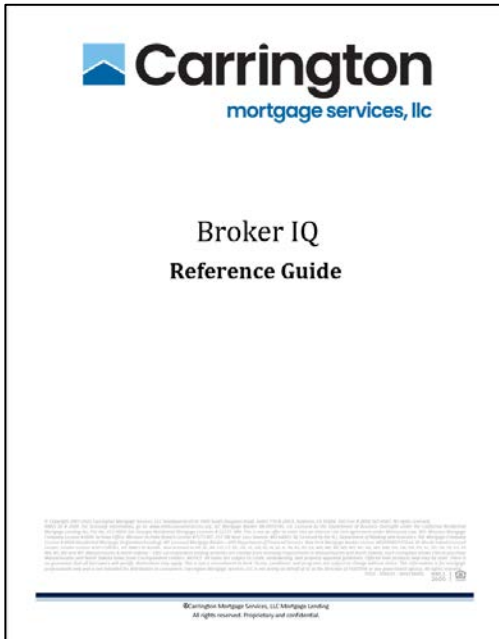
Note: CMS will make the LE and Intent to Proceed available to assist in delivery to Borrower(s).

Appraisal Resources

- [Appraisal Order Webpage](#)
- [Approved AMC's](#)
- [Mercury Client Portal Guide](#)

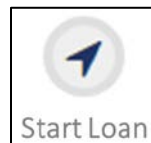


Resources



[Broker IQ Reference Guide](#)

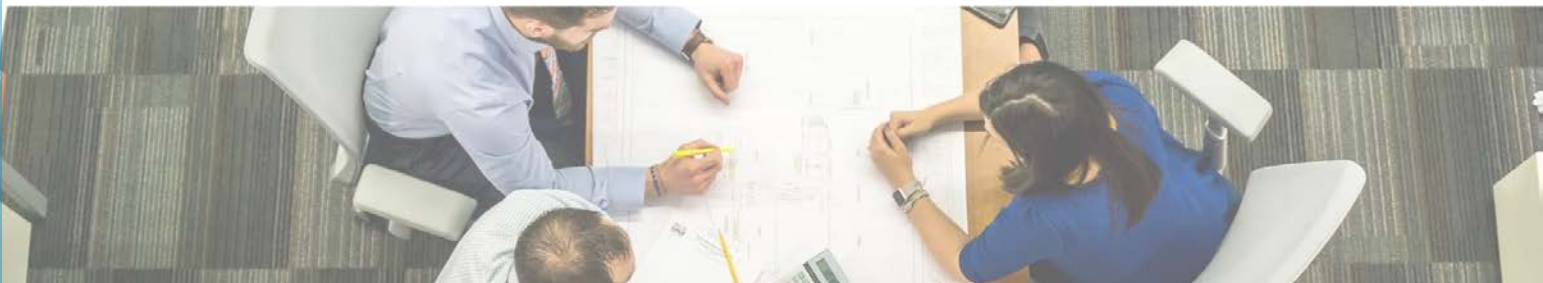
Start a Loan



FILE UPLOAD
Upload an existing Fannie Mae 3.2
Click Browse or Drag & Drop to identify the FNMA 3.2 file you
Once the file is uploaded, you will have the option to Register

BROWSE Drag & Drop Files

1. Log Into [Broker IQ](#)
2. Click **Start Loan**
3. Click **File Upload**
4. Click **Browse**
5. Double-click **FNM file**
 - FNMA 3.2 or MISMO 3.4



Validate 1003



Form header area containing: Applicant: Ken Customer (dropdown), ADD button, SAVE button, VALIDATE button, DELETE button, NEXT button. Below are five tabs: Loan Information ✓, Borrower Information ✓, Employment History ✓, Income & Expenses ✓, Assets ✓.

Form fields for 'No. Yrs.' with value 3 and 'No. Months' with value 7.

Two tabs: 'Loan Information' ✓ and 'Borrower Information' ✓.

Three buttons: SAVE, VALIDATE, DELETE.

1. **Review** information within the 8 Application Tabs
 - The Tabs will differ based on whether you upload a FNMA 3.2 or a MISMO 3.4 file

Note: Red asterisk(*) = Required

2. Make changes as necessary
 - Click **Save** if changes are made
3. Verify all eight Tabs contain green **checkmarks**
4. Click **Save**
5. Click **Validate**



SUBMIT A NEW LOAN (cont.)

Credit AUS (Optional)

Note: This step is optional and can be skipped within Broker IQ.

- **DU** is fully integrated within Broker IQ. DU can be run directly within Broker IQ and the results can be viewed within Broker IQ
- **LP** is not fully integrated within Broker IQ. When selecting LP, you will be directed to the Freddie Mac website to run LP.

Run Desktop Underwriter (DU)

Credit / AUS
(optional)

AUS Type: Desktop Underwriter (DU) ▼

Credit Reporting Agency: CBC Innovis, Inc. ▼

Account Username / ID: zea03168

Account Password:

Re-Issue Credit? Yes ▼

SUBMIT TO DESKTOP UNDERWRITER

1. Click **Credit / AUS**
2. Select **AUS Type** as DU
3. Select the **Credit Reporting Agency**
4. Enter **Credit Credentials**
5. Select **Re-Issue Credit**
 - No = Pull new credit
6. Click **Submit to Desktop Underwriter**

Run Loan Prospector (LP)

Credit / AUS
(optional)

AUS Type: Loan Prospector (LP) ▼

You must use the following button to Launch Loan Prospector and then enter the LP findings number below.

LAUNCH LP

1. Click **Credit / AUS**
2. Select **AUS Type** as LP
3. Click **Launch LP**

You will be transferred to the Freddie Mac LPA Website to run LP

Pricing



Pricing

Loan Scenario

Mortgage Information

Loan type * Channel *

Loan purpose * Comp source

Doc type * My comp plan: BP: 2,000

Loan term Min: 2,000

Max: 22,500

Lock Term:

Lock Term:

Rate	APR	45 Day Price	Rebate/Discount	P&I	MI	PIMI
2.750	3.349	97.037	\$8,889	1225	235	1480
2.875	3.413	97.850	\$8,450	1245	235	1480
3.000	3.480	98.620	\$4,134	1265	235	1500
3.125	3.552	99.347	\$1,959	1285	235	1520

Pricing Snapshot

Program Name: Conforming 30 Year Fixed

Comp Source: LenderPaid

Lock Term: 45 Day

P&I Payment: \$1285

MI Payment: \$235

Lender Fee Buyout: Yes

Borrower discount: \$1959

Base	3.125	102.847
Adjustments	Rate	Price
LTV is 85.01-<=90, And FICO is 620-639		-3.500
	Rate	Price
Final	3.125	99.347

1. Click **Pricing**

Info will populate from the FNM 3.2 file

2. Enter / Verify all Loan Scenario information

Note: Red asterisk(*) = Required

3. Select **Lock Term**

4. Click **Get Pricing**

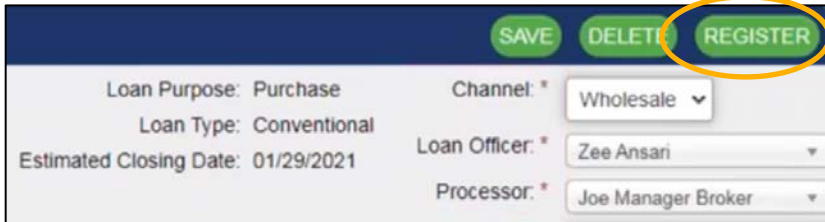
5. Click the **checkmark** next to the desired pricing

6. Review **Pricing Snapshot** for Adjustments

7. Click **Continue**

SUBMIT A NEW LOAN (cont.)

Register Loan

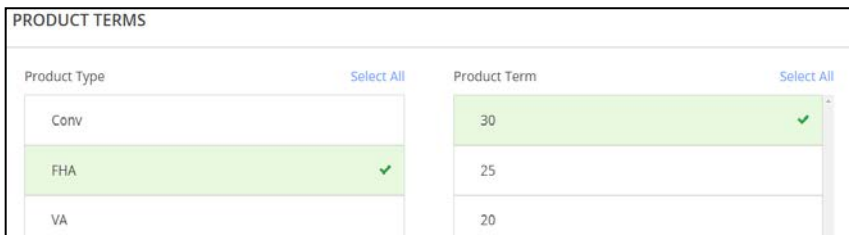
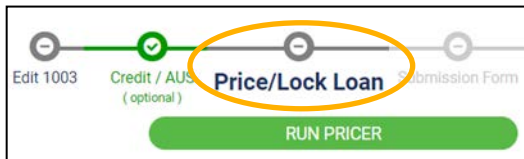


SAVE DELETE REGISTER

Loan Purpose: Purchase Channel: * Wholesale
Loan Type: Conventional Loan Officer: * Zee Ansari
Estimated Closing Date: 01/29/2021 Processor: * Joe Manager Broker

1. Click **Register Loan** (grey link)
 2. Enter / Verify information
- Note:** Red asterisk(*) = Required
3. Click **Register** (green button)
 4. Click **Ok**

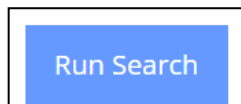
Price / Lock Loan




PRODUCT TERMS

Product Type Select All Product Term Select All

Conv		30	
FHA	✓	25	
VA		20	



Rate	P&I	12/27/2022		01/11/2023		01/26/2023		02/10/2023	
		APR	15 Day	APR	30 Day	APR	45 Day	APR	60 Day
5.625	\$4,475.81	6.680%	1.754	6.710%	1.754	6.680%	1.770	6.700%	1.770
5.750	\$4,537.36	6.750%	1.189	6.780%	1.189	6.760%	1.236	6.780%	1.236



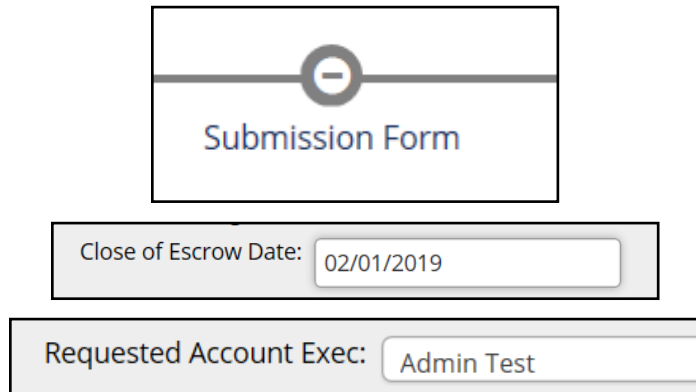
Breakdown		Rate	Price
Adjustments			
Base:		5.750	1.271
SRP			0.000
FICO Credit Score > 674 <= 999			-0.250

SAVE TO LOS AUTOLOCK™

1. Click **Price / Lock Loan** and **Run Pricer**
2. Select **Product Terms** (Target Price or Rate, and Lock Term)
3. Click **Run Search**
4. Select the **Pricing** (Lender Credit or Discount)
5. Review **Breakdown** for Adjustments
6. Click **Save to LOS** (Float) or **AutoLock** (Lock)

SUBMIT A NEW LOAN (cont.)

Submission Form



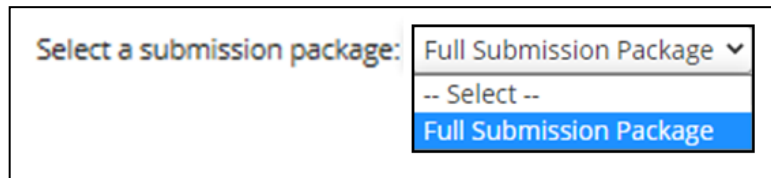
Submission Form

Close of Escrow Date: 02/01/2019

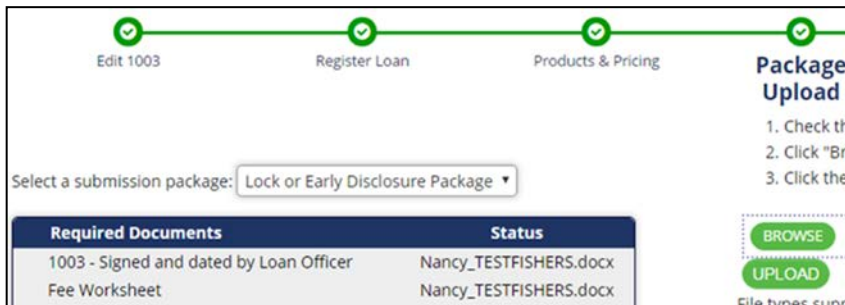
Requested Account Exec: Admin Test

1. Click **Submission Form**
2. Select **Close of Escrow Date** (Purchase only)
3. Enter **Agent Information**
4. Select **AE**
5. Enter **Loan Information**
6. Click **Save**

Package Upload



Select a submission package: Full Submission Package



Package Upload

1. Check th
2. Click "Bro
3. Click the

Select a submission package: Lock or Early Disclosure Package

Required Documents	Status
1003 - Signed and dated by Loan Officer	Nancy_TESTFISHERS.docx
Fee Worksheet	Nancy_TESTFISHERS.docx

BROWSE
UPLOAD

File types supp

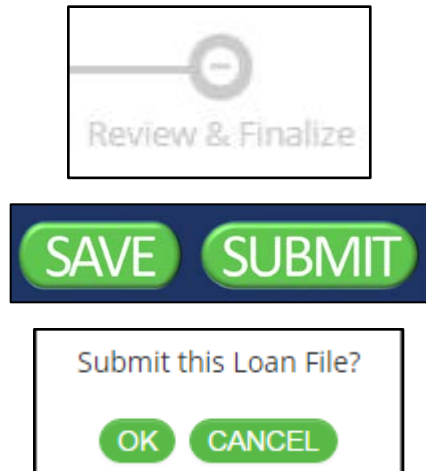
1. Click **Package Upload**
2. Select **Full Submission Package**
3. Click **Browse**
4. Select the **PDF** with all borrower documents
5. Check all **Required** boxes
 - Use **Other Documents** for additional Titles
6. Click **Upload**



SUBMIT A NEW LOAN (cont.)

Review & Finalize

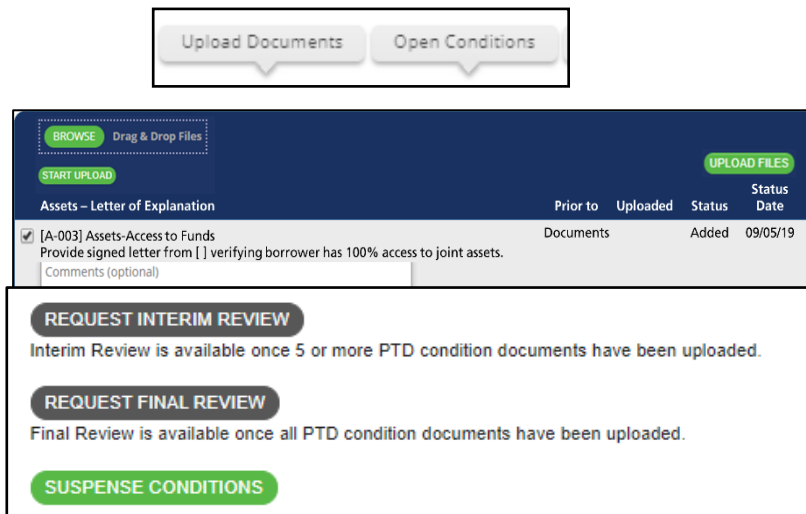
Note: The loan file is not submitted to CMS Loan Setup for review unless the Review & Finalize stage is fully completed as detailed below.



1. Click **Review & Finalize**
2. Ensure information is accurate
3. Click **Submit**
4. Select **Ok** to the "Submit this Loan File" pop-up

You will receive a confirmation email when the file has been submitted to CMS Loan Setup for Review

Upload Conditions



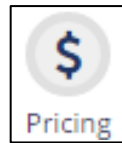
1. Click **Open Conditions**
2. Locate the Condition
3. Click **Upload Files**
4. Click the **Checkmark**
5. Click **Browse**
6. Enter any **Comments**
7. Click **Start Upload**
8. Click **Request Interim Review, Request Final Review** or **Suspense Conditions**





SUBMIT A NEW LOAN (cont.)

Quick Pricer

Note: All pricing is displayed as Borrower Paid Compensation.



1. Click **Pricing** icon

Loan Scenario  

Mortgage Information

Non-QM <input checked="" type="radio"/> No <input type="radio"/> Yes	Comp Source * <input type="text" value="Borrower Paid"/>
Loan type * <input type="text" value="FHA"/>	Lender fee buyout * <input type="radio"/> No <input checked="" type="radio"/> Yes (Fee bought-out)
Loan purpose * <input type="text" value="Purchase"/>	Purchase price * <input type="text" value="450000"/>
Doc type * <input type="text" value="Full"/>	Est. value * <input type="text" value="450000"/>
Loan term * <input type="text" value="30 Year"/>	Loan amount * <input type="text" value="434250"/>

2. Enter **Loan Scenario** fields

Note: Red asterisk(*) = Required

3. Click **Get Pricing**

- Pricing screens will appear



Document Retrieval



1. Within Loan Documents, click **Request Document** icon

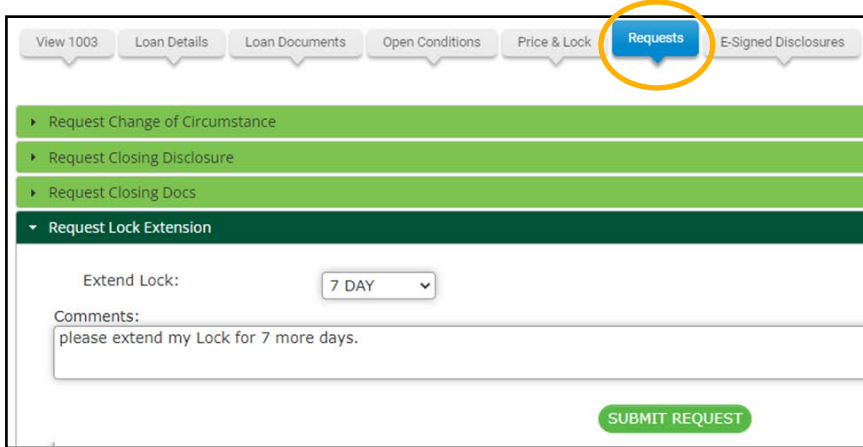
2. Click **Download** icon

What Our Brokers Are Saying



“The staff at Carrington were phenomenal!! My AE and his team made this transaction so easy. From registration to Clear to Close – this couldn’t have gone smoother! Will definitely use Carrington for future transactions.”

Lock Extension



The screenshot shows a web interface with a navigation bar at the top containing tabs: View 1003, Loan Details, Loan Documents, Open Conditions, Price & Lock, **Requests** (circled in orange), and E-Signed Disclosures. Below the navigation bar is a list of request categories: Request Change of Circumstance, Request Closing Disclosure, Request Closing Docs, and Request Lock Extension (expanded). The 'Request Lock Extension' section contains a form with the following fields:

- Extend Lock: 7 DAY (dropdown menu)
- Comments: please extend my Lock for 7 more days.

A green button labeled 'SUBMIT REQUEST' is located at the bottom right of the form.

1. Click **Requests** icon
2. Select **Extend Lock** Timeframe
3. Click **Submit Request**



Fee Variances

Fee Variance – Categories:

0% Variance

Fees paid to Creditor

Fees paid to Broker

*Lender Paid compensation not included

Borrower Paid Compensation

Fees paid to Affiliates of the Lender or Broker - NEW

Fees paid to third party services if shopping NOT allowed - NEW

Fees paid to Creditor

10% Aggregate Increase Variance

Unaffiliated third party services if shopping allowed

Recording Fees

Services for which Borrower may but does not shop

Variations Permitted

Prepaid Interest

Property Insurance Premiums

Amounts placed in Escrow

Fees paid to 3rd party selected by Borrower, not on the Settlement Service Provider List

Other optional/voluntary services



Fee Variances (cont.)

Services that CANNOT be shopped MAY include:

- Appraisal Fee
- Appraisal Management company Fee
- Credit Report Fee
- Flood Determination Fee
- An Upfront Mortgage Insurance Fee
- Government Funding Fee (I.E. VA Funding Fee, USDA Guarantee Fee)
- Homeowner's Association Certification Fee
- Lender's Attorney Fee
- Tax Service Fee

Services that CAN be shopped MAY include:

- Attorney's Fee
- Pest Inspection Fee
- Survey Fee
- Title- Closing Agent Fee
- Title – Closing Protection Letter Fee
- Title – Insurance
 - May NOT be paid to an affiliate



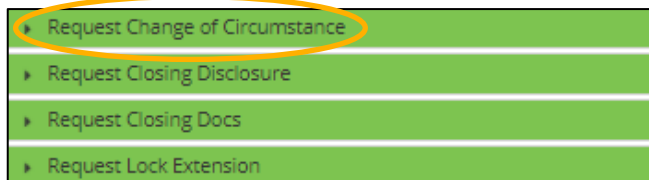
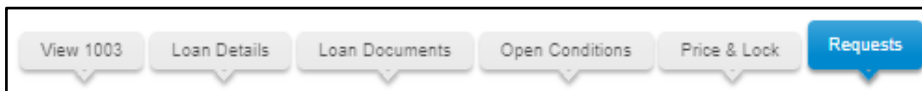
LOAN PROCESSING TO CLOSING (cont.)

Closing Disclosure (CD)

The Closing Disclosure (CD), is designed to provide disclosures that will help consumers understand all of the costs of the transaction. This form will be provided to consumers three (3) business days before they close on the mortgage loan (applies to purchases and refinance transactions).

Note: Allow 48 - 72 hours for the CD to be sent to the Borrower (3-day waiting period before Closing begins).

Request Closing Disclosure



A form titled 'Request Closing Disclosure' with fields for 'Estimated Closing Date' (04/30/2021), 'Title Only Borrowers/Email Addresses' (Susie Homeowner / susie@test.com), and a 'Comments' text area.

1. From within [Broker IQ](#), click **Requests**
2. Click **Request Closing Disclosure**
3. Enter **Fields**
4. Enter any **Comments**

A table of required documents with checkboxes and a 'BROWSE' button. The checkboxes are highlighted with a yellow circle.

Documents	Status	Template
<input checked="" type="checkbox"/> Broker Fee Itemization	Required	
<input checked="" type="checkbox"/> Invoices (Appraisal, Credit Report, etc.)	Required	
<input checked="" type="checkbox"/> Payoff Statement (if applicable)	Required	
<input checked="" type="checkbox"/> Property - Hazard Insurance Policy	Required	
<input checked="" type="checkbox"/> Title Report	Required	
<input checked="" type="checkbox"/> Tax Certificate	Required	
<input checked="" type="checkbox"/> Wire Instructions	Required	

BROWSE Drag & Drop Files

UPLOAD

Note: only files of type pdf, doc, docx, txt, tif, jpg, jpeg and jpe are supported.

Max file size = 200MB.

5. Click the **checkmark(s)** next to the documents being uploaded
6. Click **Browse**
7. Click **Upload**
8. Ensure all **required** documents have been uploaded
9. Click **Request CD**
10. Click **OK**

The same document upload section as above, but with the 'REQUEST CD' button highlighted in green at the bottom.

Change of Circumstance

Revised Loan Estimate (LE):

If a valid Change of Circumstance occurs, CMS will deliver a revised LE to the Borrower(s) and the Broker within three (3) general business days.

Broker must notify CMS within one (1) business day when there is a change of circumstance.

Revised Closing Disclosure (CD)

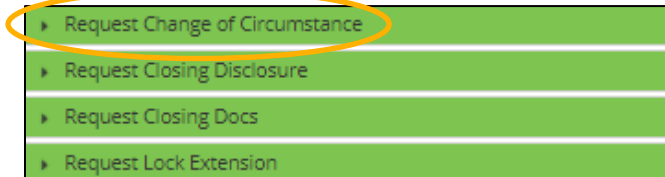
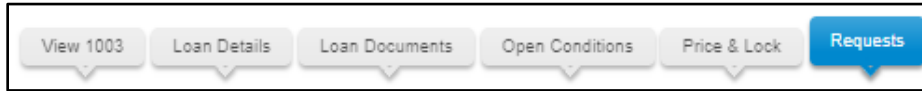
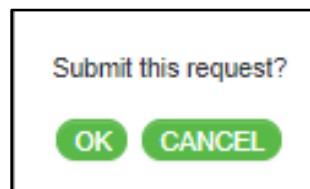
If prior to loan consummation, a revised CD is issued, a new three (3) specific business day wait period is required ONLY if the following event occurs:

- The APR increases by more than 0.125%
 - Loan product changes (fixed to ARM)
- OR
- Prepayment Penalty is added

Change of Circumstance Documents

- [Issuance of Revised LE](#)
- [Changed Circumstance Form](#)

Request Change of Circumstance

A form titled 'Request Change of Circumstance'. It contains several fields: 'Loan Amount' (325000), 'Property Value', 'Appraised Value', 'Occupancy Type' (dropdown), 'Property Type' (SFD), 'Escrow/Impounds' (dropdown), 'Remove Borrower(s)' (text input), 'Note Rate', 'Add Fees' (checkbox), 'Fee Name', 'Fee Amount', and a 'Comments' text area. A green 'SUBMIT REQUEST' button is at the bottom.

1. From within [Broker IQ](#), click **Requests**
2. Click **Request Change of Circumstance**
3. Enter Change of Circumstance **Fields**
4. Enter any **Comments**
5. Click **Submit Request**
6. Click **OK**



Closing Calendar

Resources

- [Online Closing Cutoff Calendar](#)

Closing Cutoff Calendar Information Provided

- Last Day to Mail / Email CD
- Last Day to eDisclose / Receipt in CD
- Last Day to Sign Closing Docs

Closing Cutoff Calendar							Carrington mortgage services, llc
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	
					1	2	
3			6	7	8	9	
10	11	12	13	14	15	16	
17	18	19	20	21	22	23	
24	25	26	27	28	29	30	

Last day to Mail/Email CD

- 1 Owner Occupied Refi
- 1 Purchase or Non-Owner Occupied Refi Signing with a Mobile Notary (wet or dry state)
- 1 Purchase or Non-Owner Occupied Refi Signing with a Settlement Agent (dry state)
- 1 Purchase or Non-Owner Occupied Refi Signing with a Settlement Agent (wet state)

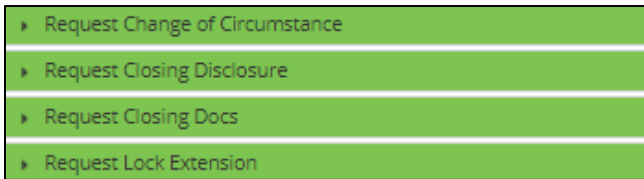
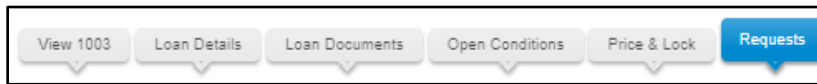
Last day to eDisclose/Receipt in CD

- 2 Owner Occupied Refi
- 2 Purchase or Non-Owner Occupied Refi Signing with a Mobile Notary (wet or dry state)
- 2 Purchase or Non-Owner Occupied Refi Signing with a Settlement Agent (dry state)
- 2 Purchase or Non-Owner Occupied Refi Signing with a Settlement Agent (wet state)

Last day to Sign Closing Docs

- 3 Owner Occupied Refi
- 3 Purchase or Non-Owner Occupied Refi Signing with a Mobile Notary (wet or dry state)
- 3 Purchase or Non-Owner Occupied Refi Signing with a Settlement Agent (dry state)
- 3 Purchase or Non-Owner Occupied Refi Signing with a Settlement Agent (wet state)

Request Closing Documents



Request Closing Docs

Estimated Closing Date: Target Note Date: Power Of Attorney: Yes No

Title Only

Borrowers/Email Addresses:

Vesting:

Comments:

Below is a list of required documents to request the request closing:

1. Select the desired document to upload.
2. Click **Browse** to locate document or **Drag and Drop** your file in the box below
3. Click **Upload**

Documents	Status	Template
<input type="checkbox"/> E-sign Certificate (Required when broker uses e-sign service to obtain borrower signatures)	Optional	
<input type="checkbox"/> Anti-Steering Disclosure Signed and Dated a Time of Lock (Lender Paid Transaction Only)	Optional	
<input type="checkbox"/> Letter of Explanation for All Derog Credit	Optional	
<input checked="" type="checkbox"/> Broker Initial 1003 - Signed by LO	Required	
<input checked="" type="checkbox"/> 1003 DI Addendum	Required	
<input checked="" type="checkbox"/> Broker Fee Itemization	Required	
<input checked="" type="checkbox"/> Broker Credit Report	Required	
<input checked="" type="checkbox"/> AUS Results (run in BrokerIQ or attach Broker AUS)	Required	
<input type="checkbox"/> FHA Case Request Form	Optional	
<input type="checkbox"/> Mortgage Only Credit Report w/ FICOs	Optional	
<input type="checkbox"/> Assets - Most recent bank statement(s) or 1003 w/ Assets Section Completed	Optional	

BROWSE Drag & Drop Files

UPLOAD

Note: only files of type pdf, doc, docx, txt, tif, jpg, jpeg and jpe are supported.
Max file size = 200MB.



Submit this request?

1. From within [Broker IQ](#), click **Requests**
2. Click **Request Closing Docs**
3. Enter **Request Closing Docs Fields**
4. Enter any **Comments**
5. Click the **checkmark(s)** next to the documents being uploaded
6. Click **Browse**
7. Click **Upload**
8. Ensure all **required** documents have been uploaded
9. Click **Request Closing Documents**
10. Click **OK**

TRID Tips & Important Reminders

Two Step Submission Process

1. **Within 2 days of the Application Date**, submit the Disclosure Request for the LE and Intent to Proceed to be generated
2. Submit remainder of the Submission Package for the file to be sent to UW
 - Follow the applicable Submission Checklist for the product you are originating

General Tips

- Quickly submit the Submission Package as soon as the LE is disclosed
- **Reminder:** ALL borrowers must E-sign or Wet sign the CMS Disclosure Package
- Once the LE is disclosed, the LE and CMS Intent to proceed are available to the Broker in Broker IQ



Overview

Carrington offers a broad Product mix of lending options to support the varied needs of our Borrowers.

CMS Non-QM Products

- Loans that don't fit Traditional Agency Guidelines
- Alternative Document Options Available
- Non-Conforming Loan Amounts
- Investment Loan Options

FHA

- FHA Manual Underwrite
- Streamline Refinances
- Simple Refinances

VA

- Serving our Veterans
- Full Doc and Manual Underwrite
- IRRRL Streamline Refinances

USDA

- Rural Areas
- Standard and High Balance
- Streamline

Conventional

- Conforming and Super Conforming
- Cash-Out Refinance
- Lender-Paid Mortgage Insurance



Non-QM Product Resources

[Non-QM Product Resource Webpage](#) (Carrington Advantage Series)

- **Non-QM Product Comparison**

Carrington Flexible Advantage Program

Carrington Flexible Advantage is a Non-QM Credit Grade based program for Borrowers who have recent credit issues, and need a Non-QM option:

- [Carrington Flexible Advantage Resource Webpage](#)
- [Carrington Flexible Advantage Program Matrix](#)

Carrington Flexible Advantage Plus Program

Carrington Flexible Advantage Plus is a Non Agency program for Borrowers with **strong credit** and looking for Non-QM options:

- [Carrington Flexible Advantage Plus Resource Webpage](#)
- [Carrington Flexible Advantage Plus Program Matrix](#)

Carrington Prime Advantage Program

Carrington Prime Advantage is designed for higher-credit-quality, Non-QM borrowers who fall between the Carrington Flexible Advantage Plus (CFA+) program and conventional or jumbo loans.

- [Carrington Prime Advantage Resource Webpage](#)
- [Carrington Prime Advantage Program Matrix](#)

Carrington Investor Advantage Program

Carrington Investor Advantage is a Non Agency program for the purchase, refinance, or cash-out refinance of properties intended for the purposes of investment only.

- [Carrington Investor Advantage Resource Webpage](#)
- [Carrington Investor Advantage Program Matrix](#)

LOAN PROGRAMS (cont.)

Non-QM Product Resources (cont.)

Credit Parameters	Carrington Flexible Advantage	Carrington Flexible Advantage Plus	Carrington Prime Advantage	Carrington Investor Advantage
FICO	550+	620+	660+	620+
Mortgage / Rental History	0x30 since Recent Housing Event	1x30x12	0x30x12	1x30x12
BK/FC Seasoning	0-24 Months	36 Months	48 Months	48 Months
Max DTI	43% Standard (Expanded up to 50%)	50% Standard	43% Standard (Expanded up to 50%)	Debt Coverage Ratio down to 0.75
Residual Income	\$1500 + \$150 per dependent	\$2500 + \$150 per dependent	\$2500 + \$150 per dependent	N/A
Reserves	3-6 Months	6-12 Months	6-12 Months	3 Months Cash out permitted with 700 FICO
LTV (based on FICO, Purpose, Doc Type and Loan Size)	Up to 80%	Up to 80%	Up to 90%	Up to 85% No MI
Max Loan Amount	\$1,500,000	\$2,000,000	\$3,500,000	\$2,000,000
Refi Cash Out Max	\$250k	\$500k	\$750k	\$750k
Alt Doc Types	12/24 Month Bank Statements 1-Year Reduced Doc	12/24 Month Bank Statements 1-Year Reduced Doc Asset Conversion	12/24 Month Bank Statements 1-Year Reduced Doc Asset Conversion	DSR - Existing Lease or Appraiser 1007 Market Rents



FHA / VA Resources

Government Loan Documents

- [Manual Underwriting Cover Letter](#)
- [Government Fee Worksheet](#) (XLS Download)
- [Government Overlays](#)

FHA Resource Webpage

- [FHA Product Matrix](#)
- [FHA Simple Refinance Matrix](#)
- [\\$100 Down Loan - Product Matrix](#)
- [FHA Underwriting Guidelines](#)
- [FHA Documents](#)
 - [FHA Case Transfer Form](#)
 - [FHA Case Number Request](#)
 - [FHA Manual UW Checklist](#)

FHA Streamline Refinance Webpage

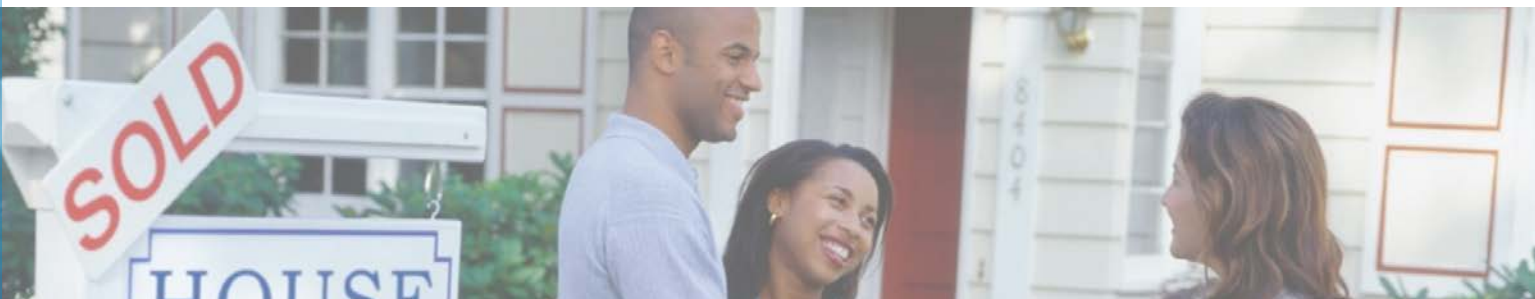
- [FHA Streamline Product Matrix](#)
- [FHA Streamline Documents](#)
 - [FHA Streamline Net Tangible Benefit Worksheet](#)

VA Resource Webpage

- [VA Product Matrix](#)
- [VA Borrower Fees and Charges](#)
- [VA Underwriting Guidelines](#)
- [VA Documents](#)

VA IRRRL Resource Webpage

- [VA IRRRL Product Matrix](#)
- [VA IRRRL Product Guidelines](#)
- [VA Borrower Fees and Charges](#)
- [VA IRRRL Documents](#)



USDA Resources

USDA Resource Webpage

- [USDA Product Matrix](#)
- [USDA Underwriting Guidelines](#)
- [Government Overlays](#)
- [USDA Documents](#)

USDA Streamlined Assist Resource Webpage

- [USDA Streamlined Assist Refinance Product Matrix](#)
- [Government Overlays](#)

Note: USDA Loans are subject to the USDA State Office Turn Times.



Conventional Product Resources

Conventional Resource Webpage

- [Conventional Conforming Product Matrix](#)
- [Conventional Conforming High Balance Matrix](#)
- [FNMA High LTV Matrix](#)
- [Conventional Underwriting Guidelines](#)
- [Conventional Overlays](#)
- [Conventional Documents](#)

FNMA Resources

- [HomeReady Resource Webpage](#)
- [HomeReady Product Matrix](#)

Freddie Mac Resources

- [HomePossible Resource Webpage](#)
- [HomePossible Product Matrix](#)
- [Freddie Mac Super Conforming Resource Webpage](#)
- [Freddie Mac Super Conforming Product Matrix](#)



Other Program Resources

[Lender Paid Mortgage Insurance \(LPMI\) Resource Webpage](#)

- [LPMI Product Matrix](#)

[Texas Home Equity Resource Webpage](#)

- [TX Home Equity Product Matrix](#)



Carrington General Information

Do you retain **Servicing** for your Loans?

Carrington currently services all the loans we close. This unique business model allows us to Underwrite directly from The HUD Handbook and take a more customized approach to all of our loans.

What **States** are you Approved in?

Carrington is approved to Lend in 48 States. Currently we are not approved in Massachusetts or North Dakota.

What is your **Mortgagee Clause** for the **Closing Protection Letter (CPL)** and **Hazard Insurance**?

Carrington's Mortgagee Clause:
Carrington Mortgage Services, LLC
ISAOA/ATIMA
PO Box 692408
San Antonio, TX 78269-2408

What are Carrington's **Lender IDs** for **FHA** and **VA**?

FHA Lender ID – 2475100005

VA Lender ID - 9023240000



Product Information

Where can I review Carrington's [Underwriting Guidelines](#)?

Carrington's [Underwriting Guidelines](#) are posted on the Carrington Wholesale Website. Each Program's Guidelines are available on the applicable Product Page.

Where can I review the [Loan Products](#) Carrington offers?

The Carrington Wholesale Website lists all [Loan Products](#) available. You can access details for each Product by selecting from the menu on the left.

How can I ask a [Question](#) about a Carrington [Loan Product](#)?

Most Loan Product information is available on our [Loan Product](#) webpages. If you have additional questions, your Account Executive is available to help support your needs and identify the best Product for your Borrower.



Loan Submissions

How do I **Submit** a Loan?

Carrington's Broker IQ is your portal for submitting and managing loans with us. You can review the technology section of this guide to get started and consult the [Broker IQ Resources](#) for more details and training materials to get you up and running. If you are unsure how to proceed, contact your Account Executive for assistance.

How can I access **Status Updates** for my submitted loan?

Broker IQ can help with all of your file management and review. From the **Home** screen, you can access the File information by clicking the **Unregistered**, **Registered**, or **Setup** tabs.



How do I request a **Change in Loan Terms**?

Please upload a [Changed Circumstance Form](#) with a new 1008/1003.

Will you accept Loans that are still waiting for a property (**TBD**)?

At this time, Carrington does not accept loans that do not have a subject property through our Wholesale channel. However, your Account Executive is able to assist you with qualifying scenarios and offer direction on the appropriate Loan Product your Borrower may qualify for.

Are Underwriting **Exception Requests** available?

Carrington underwrites loans based on the HUD and VA Handbooks. Contact your Account Executive to discuss the loan details and compensating factors that may help us grant an approval of the exception.

Will you allow Escrow **Holdbacks**?

Escrow Holdbacks are considered on a case-by-case basis. Please reach out to your Account Manager for assistance on what is needed from the Contractor, and what forms are needed to be completed and signed by Escrow, the Broker, and the Borrower.

Interest Rates and Rate Locks

How can I **View your Rates?**

The Carrington [Wholesale Rate Sheets](#) are available once you have logged into Broker IQ. You can [Subscribe](#) to receive a daily Rate Sheet to be delivered via email. For loans in process or to price a scenario, you can log on to [Broker IQ](#).

How do I **Price a Loan Scenario?**

Approved Brokers can price loan scenarios within [Broker IQ](#). If you need additional assistance please reach out to your Account Executive.

How do I **Lock a Loan?**

Loans are locked within [Broker IQ](#). Please reach out to your Account Executive if you need additional assistance.

How **Late** can I **Lock Loans?**

You can lock your loans as late as 4PM PST. Additional details can be found in the Carrington [Wholesale Rate Lock Policy](#).

I am trying to **Lock the Rate** for my Loan in **Broker IQ**, but the **Loan Program is not available**. How can I see why it is not available?

[Broker IQ](#) takes into consideration certain qualification factors when returning rates for a loan scenario. From the Rate Lock page, scroll down to the **Unavailable** section and find the loan program you are attempting to lock and click **Show** (right side of the screen). This will display the reasons that the file is not eligible for that program. It's important to enter accurate details about the loan to return all available loan programs.



Interest Rates and Rate Locks (cont.)

What are your Rate Lock Periods?

Carrington offers Rate Locks of 15 days, 30 days, 45 days and 60 days.

Do you offer Rate Float Downs?

Carrington does have a Market Improvement Rate Negotiation Policy. Please review the [Wholesale Rate Lock Policy](#) for additional information.

What is your Policy on Rate Lock Expirations?

If your Lock expires, the loan must be re-locked using Worst Case Pricing plus .25. Additional details can be found in the Carrington [Wholesale Rate Lock Policy](#).

Do you offer Rate Lock Extensions?

Carrington offers Rate Lock Extensions as detailed on the [Wholesale Rate Sheets](#) (requires access into Broker IQ). The available Extension Options are 7 days, 10 days and 15 days. The maximum total of all extensions is 30 days. Additional details can be found in the Carrington [Wholesale Rate Lock Policy](#) and the [Lock Extension](#) section.

Can I Change the Interest Rate or Loan Product on an existing Lock?

Carrington does offer this option, your Account Executive can provide you with the interest rate and product options which were available for the day you locked your loan. Additional details can be found in the Carrington [Wholesale Rate Lock Policy](#).



Disclosures and Other Documents

What **Initial Disclosures** does Carrington require?

The Initial Disclosures required in order to accept a Loan Submission and send that Submission to Underwriting can be found on our [Loan Submission Form](#). There is also a dynamic Submission Form integrated within the Submission Process in [Broker IQ](#).

How do I find the CMS **Disclosure Package** that was sent to the Borrower?

From the [Broker IQ Home](#) screen, locate the Borrower's file. To the left of the file, click the **Disclosure** icon (green circle). From within the Disclosure screen, view/print the Disclosure Package that was sent.

How do I find the **e-Signed Disclosures**?

From the [Broker IQ Home](#) screen, locate the Borrower's file. Click the **Conditions** icon (green circle on the left). From within the Conditions screen, click the **E-signed Disclosures** tab (far right). Click to **Download**. Note: This package contains only those CMS Disclosures that the Borrower was required to sign. Information Disclosures can be found in the unsigned Disclosure Package as detailed above.

Where do I get my **Doc Order**?

Your Carrington Account Manager will e-mail the Doc Order Confirmation to you.

How do I get a **Closing Disclosure**?

You can request a CD under the Requests tab within the loan file of [Broker IQ](#).



Conditions, Services, and Vendors

How do I submit Underwriting Conditions to you?

All Conditions should be uploaded to [Broker IQ](#). Be sure to check out the Upload Conditions section of the [Broker IQ Reference Guide](#) for a step by step review.

How do I order an Appraisal?

Refer to the [Approved Appraisal Management Companies](#) for a list of AMC's. For VA loans, Appraisals can be ordered through the [VA portal](#).

Can I reissue or re-pull Credit Reports?

Carrington is responsible for reissuing Broker-provided Credit Reports. If a new Credit Report is needed, the Broker can pull through one of our [Approved Credit Vendors](#).

Who does the Supplements, VOEs, etc?

The Broker is responsible for obtaining all required qualification supporting documents including VOEs, Supplements and VORs.



Systems Information

I don't have a Login, how can I get one?

You will receive [Broker IQ](#) Login Credentials from your Account Executive. Contact your AE for additional assistance.

What if my Username is not working?

Please contact Broker IQ Support (BrokerIQSupport@carringtonms.com) for assistance.

What if my Password is not working?

[Broker IQ](#) provides a Forgot Password link on the log in page which will allow you to reset your password. You will need to enter your Username, First Name, Last Name, and Email Address that is on file for the account.

If you are still unable to login, please contact Broker IQ Support (BrokerIQSupport@carringtonms.com) for assistance.

What is My Loan Detail?

[My Loan Detail](#) is an online Educational Program designed to clarify the Borrower's understanding of the terms of the loan. This offers another layer of assurance for all parties, that the Borrower is fully aware of all loan terms and requirements. Carrington requires every Borrower to complete the My Loan Detail program which can be accessed via the link e-mailed to the Borrower or via www.MyLoanDetail.com.

What if I am having Technical Difficulties?

Please reach out to your Account Executive. If it is related to our system or website, we will troubleshoot the problem and help walk you through a resolution. If necessary, we will contact our IT Team to assist.



Contact Information

How do I find out who my **Account Executive** is?

From within [Broker IQ](#), the name and Contact Information of your Account Executive will be in the light blue bar at the top of the screen.



If you are unable to access Broker IQ, call (866) 453-2400 and ask to be transferred to your AE

How do I **Subscribe** to receive Carrington updates?

You can [Subscribe](#) to stay informed of the latest updates on our loan solutions, webinars, tradeshow, events, as well as to request to receive daily rate sheets.



Recommend an Associate

We want to hear about your great experiences with our sales and service team members. Tell us about a Carrington Associate who went above and beyond to deliver great service.


Please nominate an associate by clicking on the Best Catch “Thumbs Up” icon below and then completing the form. We appreciate your feedback.



RECOMMEND ME
for a
BEST CATCH
AWARD

Resources:

- [Best Catch Nomination Form](#)



Carrington
mortgage services, llc

Best Catch

WE BELIEVE IN RECOGNIZING GREAT SERVICE!
We want to know about your experience with Carrington. Please complete the following to recognize the Carrington associate that went above and beyond to deliver great service to you.





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NOTICE: All loans are subject to credit, underwriting, and property approval guidelines. Offered loan products may vary by state. There is no guarantee that all borrowers will qualify. Restrictions may apply. This is not a commitment to lend. Terms, conditions, and programs are subject to change without notice. This information is for mortgage professionals only and is not intended for distribution to consumers. Carrington Mortgage Services, LLC is not acting on behalf of or at the direction of HUD/FHA or any government agency. All rights reserved

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